



## Memorandum

To: **Honorable Mayor Seei and the Frisco City Council**  
Thru: **George Purefoy**, City Manager  
From: **Jason Gray**, Assistant to the City Manager  
CC: Curtis Hawk, Scott Young  
Date: 1/12/2001  
Re: Section 380 Sales Tax Grant Payments – Dayton Hudson

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This item represents the first grant to participants in our Retail Development Agreements which utilize Section 380 of the Texas Local Government Code in order to stimulate commercial activity within Frisco. We have three separate retail development agreements, one with Dayton-Hudson Corporation (Target), one with Briar Ridge Partners, LP (Centre at Preston Ridge) and General Growth Properties (Stonebriar Centre Mall).

This payment request is for reporting period of the 3<sup>rd</sup> calendar quarter of 2000. The amount for Dayton-Hudson is calculated at one-third (1/3) of one-half percent (½%) of total taxable sales for the quarter. Recall that both the Economic Development Corporation and the Community Development Corporation are also participants in the retail development agreements, and each will contribute an equal amount to the grant. Those entities will pay the grant directly to Dayton-Hudson after their respective boards have approved the payments.

In the case of Dayton-Hudson, the retailer reports directly to the City in a notarized statement in which they swear that the information provided is a true and accurate representation of the sales amount. We are currently working with the State Comptroller of Public Accounts in order to establish a report updated monthly so that we may independently verify the amounts.

The total reported taxable sales for Dayton-Hudson in the third quarter of calendar year 2000 was \$5,241,062.00. The grant to Dayton-Hudson from the City for the same period is calculated at \$8,735.00.

Thank you for your consideration of this item, if I can be of any support, please contact me at 972-335-5551 x125 or by email at [atcm@ci.frisco.tx.us](mailto:atcm@ci.frisco.tx.us).